

FOLK'S BROTHER TO BE NEW PRESIDENT

Insurance Commissioners of the United States to Conclude Convention Work To-Day.

THREE SESSIONS YESTERDAY

Uniform Law as to Investment of Assets Rejected—Many Able Papers Read.

Program for To-Day.

MORNING SESSION.
Address, "Deceptive Insurance Methods," by Mr. E. E. Ritzsch, Insurance Commissioner of Colorado.
Address, "Internal Insurance," by Mr. H. H. North Dakota.
Report of committee on fraternal insurance. Discussion.
Report of committee on unorganized insurance. Discussion.
Report of committee on miscellaneous matters. Discussion.
Report of committee on place of meeting and officers.
Election and installation of officers.
Adjournment.
Luncheon at Jefferson, 1:30 P. M.
Carriage drive, 3:30 P. M.
Leave for Jamestown 8 A. M. Friday.

Reuben E. Folk, State Treasurer of Tennessee, and an elder brother of the Governor of Missouri, will be elected president of the National Association of Insurance Commissioners at its farewell meeting to-day.

Mr. Folk, who is the first of the next place of meeting, the convention will conclude its work. There will be a luncheon at the Jefferson this afternoon and a carriage drive later, the commission will leave for the Jamestown Exposition to-morrow.

Along with Treasurer Folk, who is insurance commissioner ex-officio of his State, State Auditor B. F. Carroll, of Iowa, candidate for Governor, will be named as vice-president. Secretary J. J. Brinkhoff, of Illinois, will be re-elected. Very probably the convention will decide between Denver and Breton Woods, N. H., these two cities having extended invitations to meet there next year.

The program of work was split into three parts yesterday. There were a number of addresses and several reports, the most important of the latter coming from the Committee on Assets of Insurance Companies, and declaring that uniformity of legislation as to investment of assets is not practical, due to the reason that one class of securities might not be good in all States. The committee said that assets should be confined to a certain class of bonds, leading off with those of the government.

The night session was devoted to consideration of the report of the committee on blanks, all of which was technical. With slight changes and amendments the convention approved.

Several committees arrived yesterday, including Otto Kelsey, of New York, and B. F. Carroll, of Iowa. While the proceedings were highly important to members of the association, they were of no particular interest to outsiders, as nothing of a startling nature developed during the day.

Colonel Frederick L. Hoffman, state auditor of the Prudential Insurance Company, delivered the first address of the day, his subject being "Government Regulation of Insurance in Germany." The regulations, he said, were strict and the laws were rigidly enforced, the management of the business being placed in a commissionary named by the government. One interesting feature which he discussed was the fact that in Germany the public was not allowed to steal the funds of policyholders or the pittance of the poor by highway robbery methods. Much of his address was devoted to this.

As to External Insurance.
"The Functions of Actuaries in State Supervision," was discussed by Mr. Miles M. Dawson, of New York. On the question of fraternal insurance Mr. Dawson said that such companies could furnish the public with a line of insurance. He showed that many countries did not deal with them in the same manner as with other insurance companies. He said that he earnestly advocated, however, a revision of regulations so that new members would be put on the same basis with the old.

Mr. Dawson declared that all objections to fraternal insurance would be withdrawn if new members should be charged like the old, adding that the system was cruelly unfair to the old as now practiced.

The Matter of Assets.
Commissioner Folk, of Tennessee, for the committee on assets of insurance companies, submitted the following report, which was adopted:

The committee on assets of insurance companies has had under consideration the report made by that committee at the last convention, and gives its endorsement to that report. We recognize that it is not practicable that uniformity of legislation in this respect be achieved, for the reason that one class of securities might be good in one State, whereas, for other reasons, the same character of securities might not be so considered in another State. Hence, there might with safety to assets be diverse laws on this subject. There are, however, general lines of safety within which the investment of assets of insurance companies should be kept, and we enumerate the various classes to which, in our judgment, the investment of funds of an insurance company should generally be confined, as follows:

1. United States bonds.
2. Bonds of various States of the Union and foreign countries.
3. Bonds of various countries, incorporated cities, incorporated towns and incorporated villages and school districts throughout the country.
4. Mortgage bonds of steam and electric railroads, with at least part on the open market.
5. Loans on bonds and mortgages, guaranteed by first-class property, pledged not to exceed fifty per cent of actual value.
6. Loans on collateral of above securities.
7. Loans on policies.
8. Real estate for home office purposes only.

Your committee is further of opinion

"Berry's for Clothes"



We won't allow our name to go in a Hat that's not worthy. We can't sell you a Hat from our stock this fall that isn't stylish.

Here are two good points that should influence you when you come to buy your fall Hat.

Soft Hats, \$2 to \$6.
Derbys, \$2.80 to \$5.
Bunlap and Heath are leaders of two continents—\$5.

Otto Kelsey
MEN'S & BOYS' OUTFITTERS

that as far as practical, and to the best interests of policy holders, managements of insurance companies should invest a sizable portion of their assets in government securities in the various States from which these assets are derived, so that the money contributed by the citizens of any Commonwealth may be employed in upbuilding and developing that locality. At this time we urge this as a matter of managerial policy on the part of the companies.

The committee is composed of Messrs. Reuben E. Folk, Henry R. Prewitt, George H. Beedle, Benjamin F. Crook, F. H. Harrison, J. A. Hartigan and E. M. Seale.

Entertainment Features.

Before the recess hour Colonel Joseph Burton announced that the local committee on arrangements had secured a steamer, which would leave Friday morning at 8 o'clock, landing at the Jamestown Exposition pier. The secretary of the Virginia Historical Association will point out points of interest on the way, and the engineer will tell about the greatness of the James. Colonel Burton urged all of the members and visiting newspaper men to make the trip. At 1:30 o'clock this afternoon an old-fashioned Virginia lunch will be served at the Jefferson, and this afternoon the convention will be entertained on a carriage drive around the city.

Surety President Speaks.

At the afternoon session Mr. John R. Bland, president of the United States Fidelity and Guaranty Company, of Baltimore, read a paper on "Limitation of Risks to be Assumed by Surety Companies." He said he would present facts to combat the seemingly popular movement even though it be misdirected and inspired by false principles. Mr. Bland explained the necessity of limiting the risks assumed by the various legal and technical phases of the question. He cited the case of the trustees of the estate of Mrs. Mary C. Baker Eddy, for whom the company is surety. The estate amounts to nearly one million dollars, consisting almost entirely of personal property. He said that this company is a member of Congress, worth individually \$200,000; the president of the largest bank in Concord, and a third party of some repute, although not of large means.

It is scarcely conceivable, he says, that any loss could occur under this bond. Mr. Bland described different types of bonds required in all lines of business.

Commissioner Prewitt, of Kentucky, asked Mr. Bland a number of questions. Mr. Bland said he thought that the surety companies should be able to go on bonds if the limitations were or were not enforced. He said that the surety companies should be able to go on bonds if the limitations were or were not enforced. He said that the surety companies should be able to go on bonds if the limitations were or were not enforced.

Fidelity and Surety Reserves. "The subject of an address by Mr. E. H. Wolfe said, in closing, Mr. Wolfe said:

"I desire to refer to a matter equally important as the reserves on unexpired policies, viz., the necessity for a closer approximation of the cost of settling reported losses. Some of the companies have been feeling themselves under a great deal of strain in this particular. To charge an inadequate premium and then make up the deficiency by using reserves from policyholders of later years is not only unjust, but is on a par with the borrowing of money for the purpose of paying a stockholder's dividend."

"May we not, therefore, hope that the selfish desire for self-preservation will lead to the adoption of adequate reserves by underwriters? Under a closer supervision of officials to derive some proper measure of liability? When that time comes it may be found that a crude charge of fifty per cent of the premium is too high or too low, but the way will be clearly blazed for a proper handling of this important matter along scientific lines."

Mr. F. H. Harrison, of Massachusetts, reported for the committee on reserve. He said that the committee had held a series of meetings in New York, together with suggestions and recommendations. The report was adopted.

For Uniform Taxation.

With the preamble stricken out, the resolution of the committee on taxation, looking to a more uniform system of insurance taxation, reported by Superintendent of Insurance Vorys, of Ohio, was accepted. Under the terms of this resolution, a committee of seven will be appointed to study the question, comparing the insurance tax with that of other corporations.

INSURANCE MEN CONTINUE SESSIONS HERE



Members of the Committee on Blanks, having charge of one of the most important features of convention work. On this committee is Superintendent of Insurance Vorys, of Ohio, manager of Secretary of War Taft's campaign for the presidency. Mr. Vorys is mentioned as a probable candidate for Governor of his State. He is the last figure on the right of the group.

ACCOUNTS TO PUSH WORK OF SECURING UNIFORMITY

Adopt Resolutions, Elect Best President and Adjourn After Fine Convention—Notable Speech On Ohio Plan Made By Hon. J. G. Tracy.

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The strongest sometimes eat the least, but they eat wisely.

Not what you eat, but what you digest, gives you strength.

Uneeda Biscuit

is the most nourishing and digestible food made from flour. Eat wisely—eat for strength—Uneeda Biscuit

In moisture and dust proof packages.

5 NATIONAL BISCUIT COMPANY

DIRECTORY MEN GO TO JAMESTOWN

Delegates Leave After Two Days Devoted to Discussion of Important Matters.

Having completed two days of serious work in consideration of various affairs connected with their profession, the American Association of Directory Publishers adjourned yesterday to meet in October, 1938, in Cincinnati, Ohio.

The business transacted yesterday morning was largely taken up with the introduction of exchange of information and comparative tables for the various city directories. Other plans of improving the annual volume of the directory, which was especially showing the relations between the cities and their growth, were considered. Including the collection of statistics of manufactures and trades and the preparation of joint tables for all directories published by members of the association.

At the close of the sight-seeing trip to the city, the delegates returned to the hotel, where they will spend several days in social enjoyment and sight-seeing.

Officers Re-elected.
At the conclusion of the business session yesterday morning the following officers and directors were re-elected: President, W. H. Lee, New York; Vice-President, A. V. Williams, Cincinnati; Secretary, R. L. Hill, Richmond; Treasurer, J. L. Hill, Richmond.

Colored Elks to Meet.
Three hundred and fifty colored Elks will hold a great parade to-night, including the lodges of Elks from Petersburg and Manassas, who will come from the point above the city.

Kill Cashier and Loot Bank.
BERNE, September 18.—Two Russians armed with revolvers entered the Bank of Commerce at Montreux to-day, killed the cashier and carried off the contents of the vault. The robbers were pursued by a crowd and were captured, but before they had been wounded four of their pursuers.

Deaths at Gloucester.
[Special to the Times-Dispatch.]
GLoucester, Va., September 18.—Mr. Thomas Harryman, a prominent business man near this place, died Sunday. One of Mr. Harryman's sons, who is in delicate health, has the sympathy of the neighbors in their sad affliction.

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MUDDERS WIN IN GRAVESEND CARD

Half Sovereign, at Seven to Two, Wins Out in Willow Handicap.

GRAVESEND, N. Y., September 18.—The races at Gravesend to-day were run over a muddy track and mudders of the pronounced type were in demand. The Willow handicap, five and a half furlongs, resulted in an easy victory of Half Sovereign. Half Sovereign and Explosion were the pace-makers, but in the stretch Explosion tired and Half Sovereign won easily. Bumpies:

First race—For two-year-olds, selling, five and a half furlongs—Big Chief (5 to 1) first, Sangre to (2 to 1) second, Miss Delaney (3 to 1) third. Time, 1:08.

Second race—Steeplechase handicap for four-year-olds and upwards, about two miles and a half—Maximilian (4 to 3) first, Essex (2 to 5) second, Gus Straus (out to show) third. Time, 5:22.

Third race, for three-year-olds, selling, one mile and a sixth—Ingham (1 to 5) first, Hermann (2 to 5) second, Victoria (4 to 1) third. Time, 1:43 3-5.

Fourth race, the Willow handicap, for fillies, two years five and half furlongs—Half Sovereign (7 to 1) first, Bombassa (2 to 1) second, Explosion (out to show) third. Time, 1:09.

Fifth race, for three-year-olds, upwards, selling, one mile and an eighth—Vino (3 to 1) first, even, first; Lord Bader, 6 to 1, second; even, second; even to show, third. Time, 1:35 3-5.

Sixth race, handicap for all ages about six furlongs—Demond (1 to 1) first; Chief Hayes, 7 to 5, second; Number One, 7 to 5, to show, third. Time, 1:10 3-5.

A Quick Trip.
The new steamer Queen Anne leaves one hour later (8 A. M.) than any other line and arrives at the Exposition three hours earlier. Reduced fares, \$1.25 straight, \$2.00 round (10-day limit). Phone 510. See adv.

An Instrument Which Deserves Your Confidence—

The Unrivalled Stieff PIANO

Specials for Week September 16th.

Some Notable Bargains from our Taken-In-Exchange Stock.

Steinway Upright \$275

Kimball Upright, \$200

Special Mahogany Upright, \$210

Fisher Upright, \$175

Full Size Piano, in Perfect Condition.

TERMS: Cash Or Credit

Does your Piano need tuning? If so, let us do the work for you. We employ only expert factory workmen. Satisfaction guaranteed.

Stieff's 205 E. Broad

Notices.
MEMBERS OF JEFFERSON COUNCIL, No. 87, J. O. U. A. M., will assemble at Dabney's Hall, corner Third and Broad Streets at 4 P. M., to-day, to pay the last sad tribute of respect to our deceased brother, N. J. Oliver. Members of sister lodge cordially invited to be present. By order of Council, E. W. MILLER, Recording Secretary.

To relieve HEADACHE AND INSOMNIA caused by summer heat, nervousness or impaired digestion, take Horsford's Acid Phosphate.

SECOND ANNUAL
VIRGINIA STATE FAIR,
RICHMOND.
GET THE DATES IN MIND.
OCT. 7-12
ALL WEEK

Nadinola
BEAUTIFIES THE COMPLEXION
A CREAM, guaranteed to remove freckles, pimples, liver spots, tan, sallowness, discolorations and eruptions. It is the best skin clear, healthy and restores the beauty of youth. Endorsed by thousands of grateful ladies. 50c, 1.00, by your druggist or mail.
NATIONAL TOILET COMPANY, Paris, Tenn.
Sold by L. Wagner Drug Co., Childrey Drug Co. and other druggists.

Stieff's
205 E. Broad
Does your Piano need tuning? If so, let us do the work for you. We employ only expert factory workmen. Satisfaction guaranteed.